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## Gould to Consolidate U.S. CAC Manufacturing; Will Begin Union Negotiations Regarding Consolidation of U.S. Foil Manufacturing.

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EASTLAKE, Ohio -- EASTLAKE, Ohio, Jan. 15 /PRNewswire/ -- Gould Electronics Inc. said today that it will consolidate all of its U.S. CAC (copper aluminum copper) manufacturing at the company's Chandler, AZ facility. Further, the company said that it will begin negotiations with the International Association of Machinists concerning the possible closing of its McConnelsville, OH copper foil manufacturing facility and the potential consolidation of U.S. foil production at Chandler.

Production of specialty products, research and development and administrative functions will continue to be housed at Gould's Eastlake, OH facility.

As a result of the CAC consolidation, Gould will close its Hampstead, NH manufacturing plant. The company previously closed its Mentor CAC manufacturing plant and has transferred production capacity from that facility to Chandler.

"Substantial worldwide excess capacity, coupled with unprecedented depressed market conditions and contraction in the US printed circuit board industry prompted these actions," said L. Joseph Huss, Gould president and chief executive officer. "With continuing weakness in most technology market sectors, demand is not expected to return to the 2000 record level in the near future," he said.

"Our desire to consolidate foil production at Chandler, North America's largest copper foil manufacturing facility, is based on the high efficiency of the facility and its ability to accommodate additional production lines, as well as the opportunity to reduce overhead. Existing foil capacity at Chandler significantly exceeds today's depressed demand levels. Additionally, the first phase of expansion at Chandler, begun in 2000, is 75 percent complete. Although completion of this expansion has been postponed due to current market conditions, we will be able to quickly return to our North American 2000 production capacity by completing the expansion when demand returns to more normal levels," he said.

The CAC consolidation will be phased in over the first three quarters of 2003 to assure steady customer supply. A similar timetable is contemplated for consolidation of foil production. Gould said it intends to establish a distribution center in the eastern U.S. to assure continued strong customer service to this area.

Approximately 80 associates at Hampstead, which is operating substantially below its peak employment level, are affected by the consolidation. The McConnelsville plant also employs approximately 80 associates at its reduced operating level.

"The McConnelsville plant, the birthplace of our copper foil business, and the employees there have been exceptional performers for Gould over more than four decades. Gould acquired the former JJA at the end of 1999 because the Hampstead people had developed a successful company that fit well with our basic foil business. Our need to consider closure of these plants is indicative of the depressed state of the printed circuit board industry," said Huss.

"We deeply regret the impact of these actions on our associates, their families and the communities as a whole. But they are essential to enhance Gould's competitiveness in the current market environment," Huss added.

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